



# Maroubra Market Update

## 1st Half 2021



### OVERVIEW

In Q1 2021, Maroubra\* recorded a median house price of \$2,175,000, and a median unit price of \$881,000. This represents annual (Q1 2020 – Q1 2021) median price growth of 14.5% for houses and a slight price softening of -2.0% for units. Between Q1 2020 – Q1 2021 house sales increased by 20.3% (to 95 sales), while unit sales slowed by -8.8% (to 165 sales). With houses showing median price growth alongside increased sales activity, there is real returns in capital investment in Maroubra\*, thus an ideal time for owners looking to benefit from a highly demanded market.

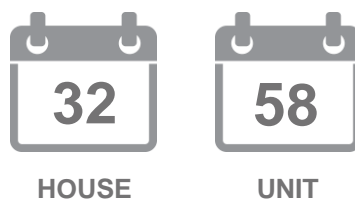
	CHANGE FROM LAST	YEAR	HALF YEAR
			
House Sales		↑	↓
House Median Price		↑	↑
House Rental Price		↔	↑
			
Unit Sales		↓	↓
Unit Median Price		↓	↑
Unit Rental Price		↓	↑

### MARKET CONDITIONS

#### SALES MEDIAN PRICE Q1 2021



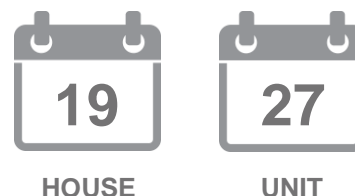
#### SALES AVERAGE DAYS ON MARKET Q1 2021



#### RENTAL MEDIAN PRICE Q1 2021

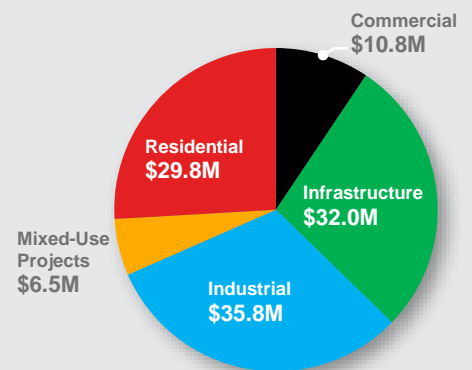


#### RENTAL AVERAGE DAYS ON MARKET Q1 2021



### FUTURE DEVELOPMENTS

Maroubra\* is set to see approximately **\$114.9M** worth of new projects commencing in the 1st half of 2021.



A blend of spending types across the period will contribute to creating new dwellings, jobs, and amenities which will benefit residents. This will have a positive spill-over benefit to the local real estate market.

A main commercial project over the 1st half of 2021 is Matraville Mains (\$5.0M), which will upgrade various water mains across the area. The \$32.0M Hefferon Centre is a major infrastructure project which will see a high-performance training and recovery centre built with various amenities. A key mixed use project is \$6.5M Bunnerong Rd Mixed-Use Development, adding 18 units and 3 commercial shops to the area.

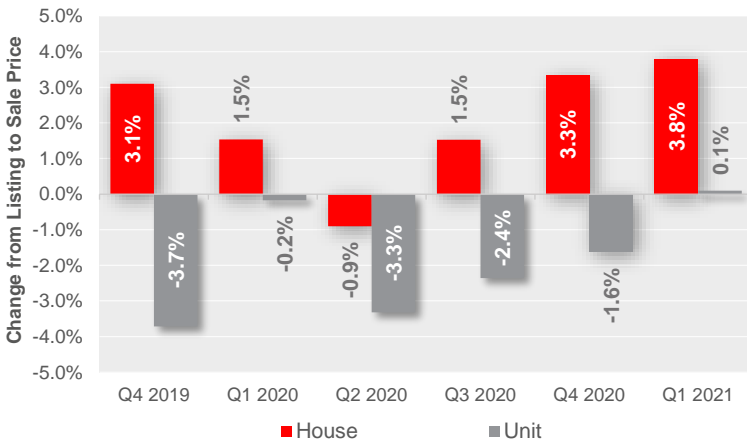
Key residential projects include: Jennifer Street Units (\$19.7M, 45 units), Severn Street Units (\$4.7M, 3 units), and Chester Avenue Dwellings (\$2.2M, 5 dwellings).



# AVERAGE VENDOR DISCOUNT\* KEY COMMENTS

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

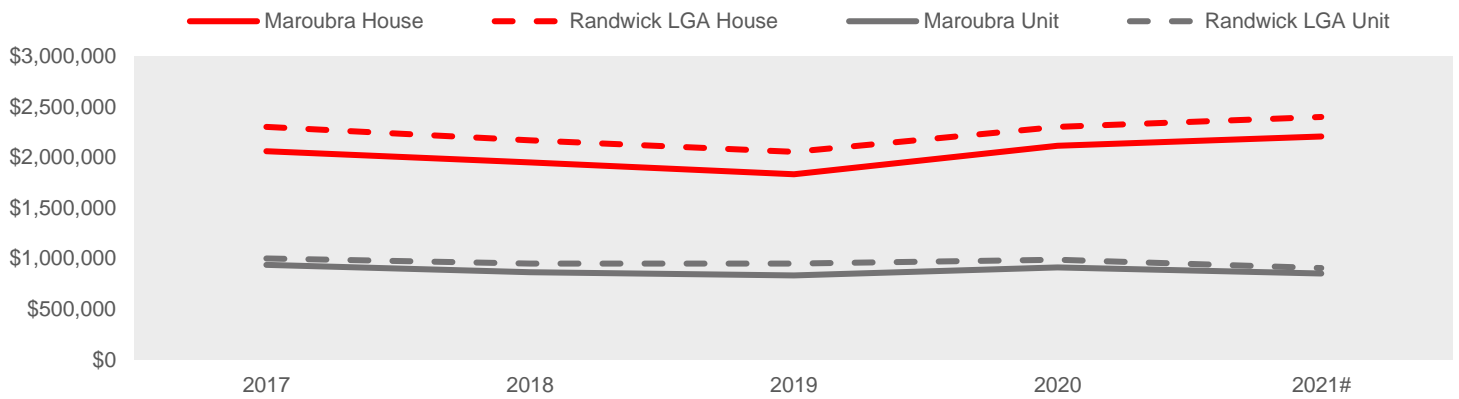
Average vendor discounts between Q1 2020 and Q1 2021 have swung further to a premium of 3.8% for houses, and swung to a premium of 0.1% for units. Current market conditions in Maroubra\* have shifted to further favour vendors, as buyers are willing to offer above the initial listing price. Now is the time to sell.



The suburb of Maroubra has historically offered greater value when compared to the wider Randwick Local Government Area (LGA) in both house and unit median prices. This continues to be the case in 2021# to date.

The dominant proportion of homes sold in Maroubra\* across 2020/21^ were in the premium price bracket of \$2.25M (30.5%). Units also recorded a dominant premium price point, of above \$1.0M (29.9%). This reveals a strong appetite for premium housing product, suggesting buyers looking for more affordable options must act quickly in Maroubra\*.

## MARKET COMPARISON

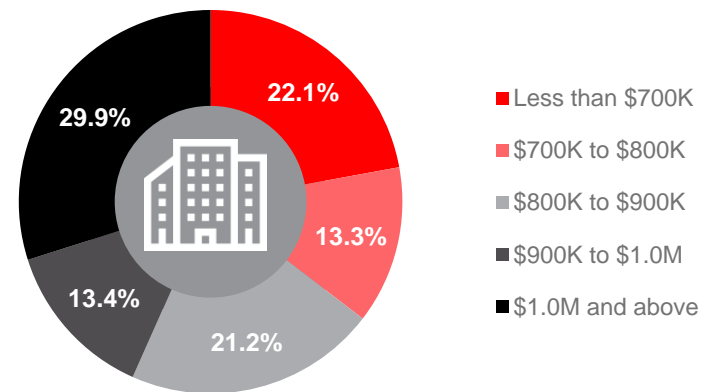
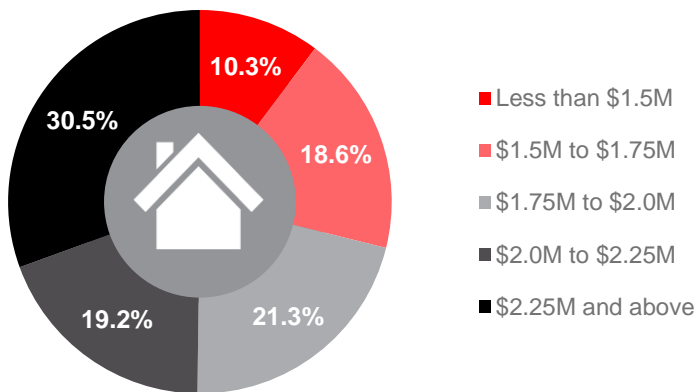


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Maroubra.

## PRICE BREAKDOWN 2020/21^

### HOUSES SOLD

### UNITS SOLD



## RENTAL GROWTH 2020/21€

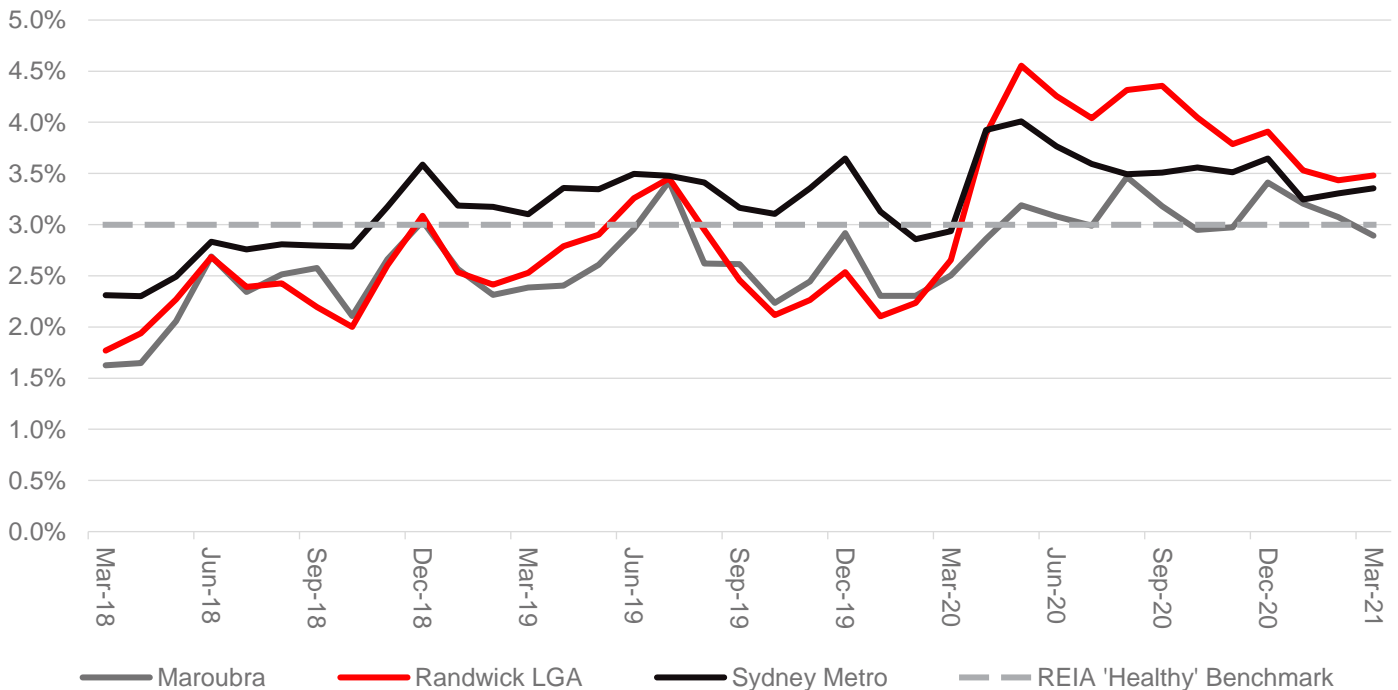
In March 2021, house rental yields in Maroubra<sup>‡</sup> were recorded at 2.4%. In the 12 months to Q1 2021, the median house rental price has remained stable at \$950 per week, while average days on the market declined by -22.1% (to 19 days). Overall this highlights Maroubra's rental market resilience throughout COVID-19.

3 bedroom houses have provided investors stable rental returns annually, achieving a median rent of \$850 per week.

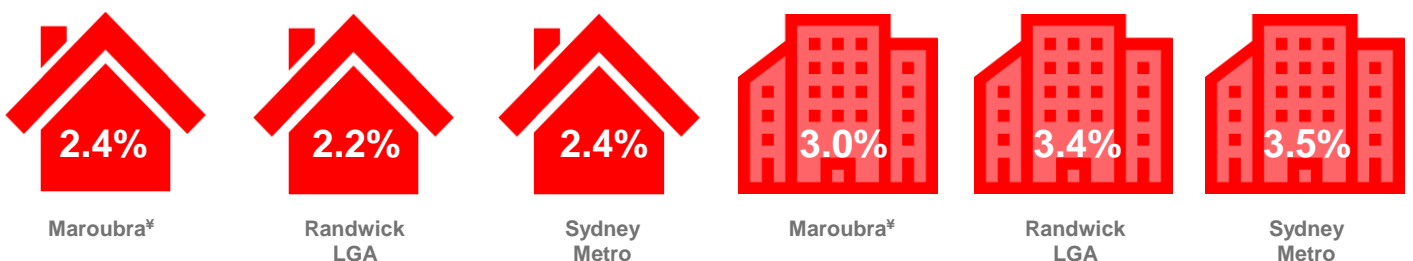
Also in March 2021, Maroubra<sup>‡</sup> recorded a vacancy rate of 2.9%, below that of Randwick LGA (3.5%) and Sydney Metro (3.4%). Vacancy rates in Maroubra<sup>‡</sup> have been on a declining trend since December 2020, and now sit below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This confirms there is an increasingly healthier rental demand, meaning investors can be confident of a conducive investment environment in Maroubra<sup>‡</sup>.



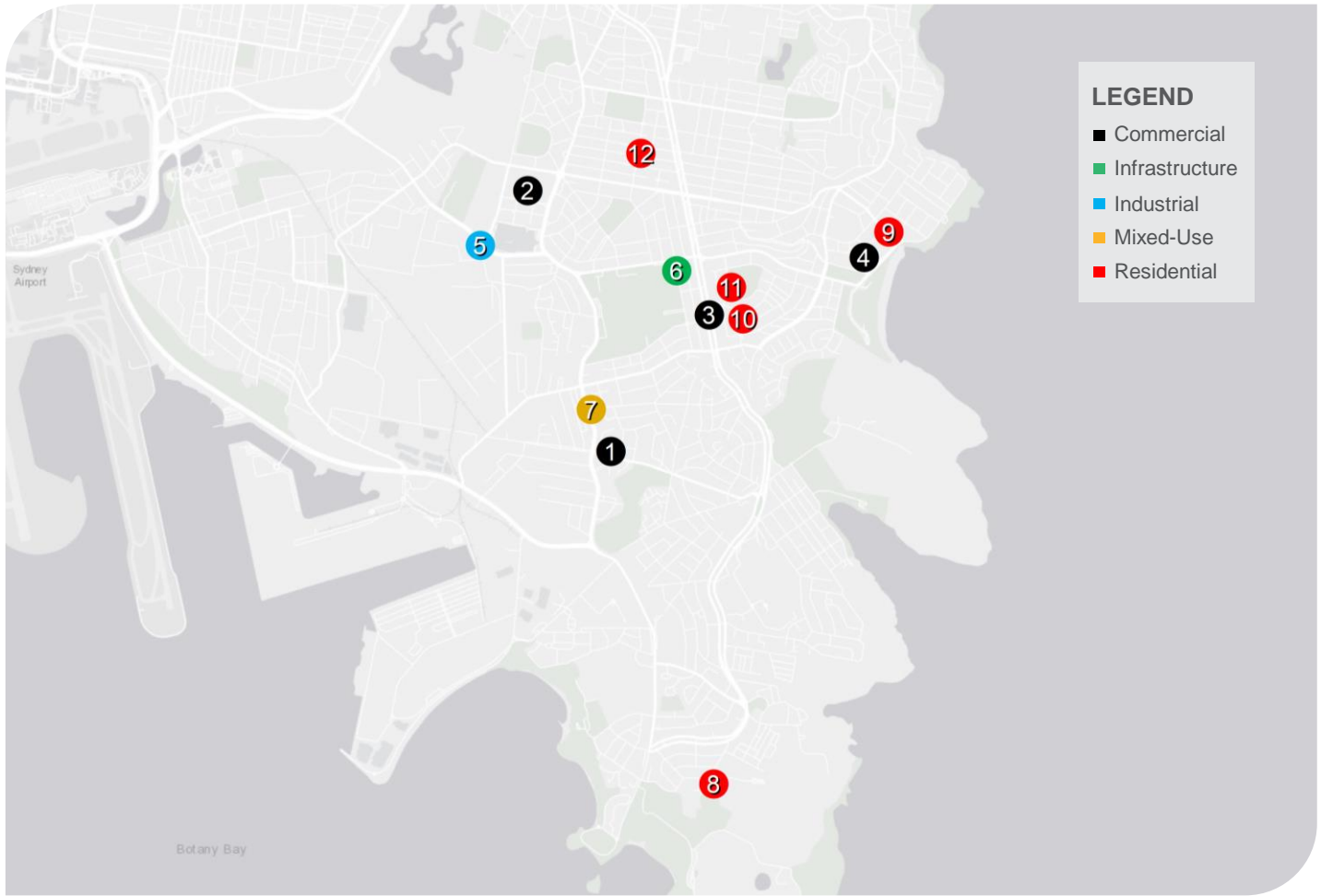
## RENTAL VACANCY RATES 2021



## RENTAL YIELD 2021§



# TOP DEVELOPMENTS MAP 1ST HALF 2021<sup>Ⓐ</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>Ⓜ</sup>	Commence Date <sup>Ⓜ</sup>
1	Matraville Mains	Commercial	\$5,000,000	01/06/2021
2	Bunnerong Road & Banks Avenue Civil Works - Bata 2	Commercial	\$2,964,000	24/04/2021
3	Anzac Parade Boarding House	Commercial	\$1,494,000	10/06/2021
4	Fenton Avenue Boarding House	Commercial	\$1,341,000	10/06/2021
5	Wentworth Avenue Industrial Development	Industrial	\$35,775,000	28/06/2021
6	The Heffron Centre	Infrastructure	\$32,000,000	08/05/2021
7	Bunnerong Road Mixed Use Development (18 Units)	Mixed-use	\$6,510,000	25/03/2021
8	Jennifer Street Units (45 Units)	Residential	\$19,660,000	19/06/2021
9	Severn Street Units (3 Units)	Residential	\$4,750,000	27/05/2021
10	Chester Avenue Dwellings (5 Dwellings)	Residential	\$2,197,000	26/04/2021
11	Chester Avenue Dwellings (4 Dwellings)	Residential	\$1,628,000	02/05/2021
12	Hannan Street Townhouses (4 Townhouses)	Residential	\$1,534,000	10/05/2021

## OUR SERVICES INCLUDE

- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

## OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

## OUR SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.



**Veronica Perez, Director**  
**M** +61 411 871 225  
**E** [vperez@prd.com.au](mailto:vperez@prd.com.au)

**PRD Maroubra**  
**P** +61 2 8347 0700  
**F** +61 2 8347 0555

Shop 2, 188 Maroubra Road  
Maroubra NSW 2035

[PRD.com.au/maroubra](https://www.prd.com.au/maroubra)

# REFERENCES

\* Maroubra market data and key indicators encapsulates aggregate property market conditions within the postcodes of 2035 and 2036.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2021 encapsulates sales transactions for Q1 2021 (01/01/2021 – 31/03/2021).

^ 2020/21 encapsulates sales transactions for 2020 & Q1 2021 (01/01/2020 – 31/03/2021).

€ Annual rental growth is a comparison between 2019 (01/01/2019 – 31/12/2019) and 2020/21 (01/01/2020 – 31/03/2021) house median rent figures.

¥ Maroubra market data encapsulates aggregate property conditions within the the postcodes of 2035 and 2036.

§ Rental yields shown are as reported as of March 2021.

⌘ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the postcodes of 2035 and 2036.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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